

*Peter D. Oosterbaan, Chtd.*

ATTORNEYS AT LAW

PETER D OOSTERBAAN  
ANDREW G OOSTERBAAN

KOREAN MOVSIKIAN  
OF COUNSEL

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RECORDATION NO. \_\_\_\_\_ Filed & Recorded

APR 1 1987 1-0 0 PM

12600 SOUTH HARLEM AVENUE - SUITE 204  
PALOS HEIGHTS ILLINOIS 60463  
TELEPHONE (312) 448 9300

INTERSTATE COMMERCE COMMISSION March 13, 1987

RECORDATION NO. \_\_\_\_\_

APR 1 1987 1-0 0 PM

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Attention: Documents for Recordation

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

Dear Secretary:

Enclosed herewith please find an original and one copy of the documents described below to be recorded pursuant to Section 11303 of Title 49 of the United States Code,

The documents to be recorded is a Security Agreement dated April 13, 1987 and an Assignment of Rents dated April 13, 1987.

The documents are "primary documents" pursuant to 49CFR 1177.4 (a)(1).

The names and addresses of the parties to the Security Agreement are as follows:

Lender - Heritage County Bank & Trust Company  
12015 South Western Avenue  
Blue Island, IL. 60406

Borrower - Leasing Consultants  
535 North Michigan Avenue  
Chicago, IL. 60611

The equipment covered by the Security Agreement is railroad gondola cars identified on Schedule B to the Security Agreement.

A short summary of the documents to appear in the index is as follows:

- A. Security Agreement dated as of April 13, 1987, between Heritage County Bank (Lender) and Leasing Consultants (Borrower) covering 198 railroad gondola cars.

*Arthur H. Kim*  
*C. Oosterbaan*

*Peter D. Oosterbaan, Chtd.*

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TELEPHONE (312) 448-9300

Secretary  
Interstate Commerce Commission  
March 13, 1987  
Page 2

B. Assignment of Rents dated April 13, 1987.

Please return the original and any extra copies not  
needed by the Commission for recording to the undersigned.

Very truly yours,"



Peter D. Oosterbaan

PDO:ld  
(Enc.)

Interstate Commerce Commission  
Washington, D.C. 20423

4/1/87

OFFICE OF THE SECRETARY

Peter D. Oosterbaan  
12600 South Harlem Ave.  
Palos Heights, Illinois 60463

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/1/87 at 1:00pm, and assigned recordation number(s). 15197 & 15197-A

Sincerely yours,

*Norata K. McGee*  
Secretary

Enclosure(s)

SE-30  
(7/79)

APR 1 1987 1-00 PM

SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS SECURITY AGREEMENT (the "Security Agreement") dated as of April 13, 1987 from LEASING CONSULTANTS, a proprietorship, whose post office address is 535 North Michigan Avenue; Suite 1914; Chicago, IL 60611-3819, ("Debtor") to HERITAGE COUNTY BANK AND TRUST COMPANY (the "Secured Party") having its principal offices 12015 South Western Avenue; Blue Island, IL 60406.

Recitals:

A. The Debtor has executed and delivered to Secured Party a Secured Note.

B. The Note and all principal thereof and interest thereon and all additional amounts and other sums at any time due and owing from or required to be paid to Debtor under the terms of the Note and this Security Agreement is hereinafter sometimes referred to as "indebtedness hereby secured;" and

C. Debtor represents and warrants all of the requirements of law have been fully complied with and all other acts and things necessary to make this Security Agreement a valid, binding and legal instrument for the security of the Note have been done and performed.

SECTION 1. GRANT OF SECURITY.

The Debtor in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Secured Party and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the Note according to its tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all covenants and conditions in the Note and in this Security Agreement, does hereby convey, warrant, mortgage, assign, pledge, grant the Secured Party, its successors and assigns a security interest in and to the properties, rights, interests, and privileges described in Section 1.1 and Section 1.2 hereof (all of which properties hereby mortgaged, assigned, and pledged or intended so to be are hereby collectively referred to as the "Collateral").

Section 1.1. Equipment Collateral. Collateral includes the equipment described in Exhibit B attached hereto and made a part hereof (hereinafter referred to collectively as the "Equipment" and individually as "Item of Equipment") constituting the equipment leased and delivered under that certain Lease Extension and Amendment Agreement dated as of June 26, 1986 and the underlying leases dated October 1, 1971, described therein (the "Lease"), between the Debtor, as Lessor, and the Grand Trunk Western Railroad Company, 131 West Lafayette Boulevard, Detroit, Michigan 48226, as Lessee (the "Lessee"); together with all accessories,

equipment, parts, and appurtenances appertaining to any of the Equipment hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals, or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment together with all the rents, issues, income, profits, and avails therefrom, but excepting and reserving, however, the initial installment of fixed rent due under the Lease in respect of the Equipment.

Section 1.2. Other Collateral. Collateral also includes the Lease and all rents and other sums due and to become due thereunder, including any and all extensions or renewals thereof insofar as they cover or relate to the Equipment (excepting and reserving, however, the initial installment of fixed rent); it being the intent and purpose thereof that the assignment and transfer to the Secured Party of said rents and other sums due and to become due under the Lease shall be effective and operative immediately and shall continue in full force and effect and the Secured Party shall have the right to collect and receive said rents and other sums for application in accordance with the provisions of Section 4 hereof at all times during the period from and after the date of this Security Agreement until the indebtedness hereby secured has been fully paid and discharged.

Section 1.3. Limitations to Security Interest. The Security interest granted by this Section 1 is subject to (a) the right, title, and interest of the Lessee under the Lease, and (b) the lien of current taxes and assessments not in default, or, if delinquent, the validity of which is being contested in good faith.

Section 1.4. Duration of Security Interest. The Secured Party, its successors, and assigns shall have and hold the Collateral forever; provided always, that such security interest is granted upon the express condition if Debtor shall pay or cause to be paid all the indebtedness hereby secured and shall observe, keep and perform all the terms and conditions, covenants, and agreements herein and in the Note contained, then these presents and the estate hereby granted and conveyed shall cease and this Security Agreement shall become null and void; otherwise to remain in full force and effect.

## SECTION 2. COVENANTS AND WARRANTIES OF THE DEBTOR.

The Debtor covenants, warrants, and agrees as follows:

Section 2.1. Debtor's Duties. The Debtor covenants and agrees to well and truly perform, abide by and be governed and restricted by each and all of the terms, provisions, restrictions, covenants, and agreements set forth in the Note, and in each and

every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successor and assigns, to the same extent as though each and all of said terms, provisions, restrictions, covenants, and agreements were fully set out herein and as though any amendment or supplement to the Note were fully set out in an amendment or supplement to this Security Agreement.

Section 2.2. Warranty of Authority and Title. The Debtor is a valid and subsisting proprietorship duly formed under the laws of the State of Illinois; its style is recorded with the County Clerk of Cook County, registered under Certificate #B11205; and has good right full power and authority to grant the Security Party a security interest in the Collateral for the purposes herein set forth. The Debtor is the owner of the Collateral free from any lien, security interest, encumbrance or other right, title, or interest of any other person, firm or corporation, except such claims and encumbrances as are mentioned in the granting clause hereof, and the Debtor will warrant and defend the title to the Collateral against all claims and demands whatsoever, subject only to the foregoing exceptions. Without limiting the foregoing, there is no financing in which the Debtor is named as, or which the Debtor has signed, as debtor, now on file in any public office covering any of the Collateral except the financing statements filed or to be filed in respect of the security interest provided for herein.

Section 2.3. Further Assurances. The Debtor will, at its own expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers, and assurances necessary or proper for the perfection of the security interest being herein provided for in the Collateral, whether now owned or hereafter acquired. Without limiting the foregoing but in furtherance of the security interest herein granted in the rents and other sums due and to become due under the Lease the Debtor covenants and agrees that it will notify the Lessee of such assignment and direct the Lessee to make all payments of such rents and other sums due and to become due under the Lease directly to the Secured Party or as the Secured Party may direct.

Section 2.4. After-acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereinafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Debtor or the Secured Party become and be, subject to the security interest herein granted as fully and completely as though specifically described herein, but nothing in this Section 2.4 contained shall be deemed to modify or change the obligation of the Debtor under Section 2.2 hereof.

Section 2.5. Recordation and Filing. The Debtor will cause this Security Agreement and all supplements hereto, the Lease and all supplements thereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at its own expense in such manner and in such places as requested from time to time by Secured Party and as may be required by law in order fully to preserve and protect the rights of the Secured Party hereunder.

Section 2.6. Liens on Equipment. The Debtor will not permit or create any liens or encumbrances upon the Collateral without the prior written consent of the Secured Party, except the lien for current taxes not yet due or taxes contested in good faith.

Section 2.7. Modifications of the Lease. The Debtor will not without the prior written consent of the Secured Party:

(a) declare a default or exercise the remedies of the Lessor under, or terminate, modify, or accept a surrender of, or offer or agree to any termination, modification, surrender or termination of, the Lease (except as otherwise expressly provided herein) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate created by the Lease or any part thereof; or

(b) receive or collect or permit the receipt or collection of any rental payment under the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Secured Party hereunder) any rent payment then due or to accrue in the future under the Lease in respect of the Equipment; or

(c) sell, mortgage, transfer, assign, or hypothecate (other than to the Secured Party hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

Section 2.8. Power of Attorney in Respect of the Lease. Debtor does hereby irrevocably constitute and appoint the Secured Party, its true and lawful attorney, with full power of substitution, for it and in its name, place, and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, income and other sums which are assigned under Section 1.1 and Section 1.2 hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of

the Debtor or otherwise, which the Secured Party may deem necessary or appropriate to protect and preserve the right, title, and interest of the Secured Party in and to such rents and other sums and the security intended to be afforded hereby.

Section 2.9. Maintenance of Proprietorship's Existence. The Debtor will preserve and keep in full force and effect its existence as a recorded proprietorship and will maintain all rights, franchises, licenses, and permits necessary to the performance of its obligations hereunder. The Debtor will not amend or modify its functions as proprietorship in any manner which would adversely affect the interests of the Secured Party hereunder.

### SECTION 3. POSSESSION, USE, AND RELEASE OF PROPERTY.

Section 3.1. Possession of Collateral. While the Debtor is not in default hereunder, and subject to the provisions of the Lease, it shall be permitted to remain in full possession, enjoyment, and control of the Equipment and to manage, operate, and use the same and each part thereof with the rights and franchises appertaining thereto; provided, always, that the possession, enjoyment, control, and use of the Equipment shall at all times be subject to the observance and performance of the terms of this Security Agreement. It is expressly understood the use and possession of the Equipment by the Lessee under and subject to the Lease shall not constitute a violation of this Section 3.1.

Section 3.2. Release of Property. So long as no default referred to in Section 16 of the Lease has occurred and is continuing to the knowledge of the Secured Party, the Secured Party shall execute a release in respect of any Item of Equipment designated by the Lessee for settlement pursuant to Section 12 of the Lease upon receipt of: (i) written notice from the Lessee designating the Item of Equipment in respect of which the Lease will terminate and (ii) settlement by the Lessee in compliance with Section 12 of the Lease.

### SECTION 4. APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE SECURED PARTY.

SECTION 4.1. Application Of Rents. As more fully set forth in Section 1.2 hereof the Debtor has hereby granted to the Secured Party a security interest in rents, issues, profits, income, and other sums due and to become due under the Lease in respect of the Equipment as security for the Note. So long as no event of default, as defined in Section 5 hereof, has occurred and is continuing:



(a) The amounts from time to time received by the Secured Party which constitute payment of the installments of fixed rent under the Lease shall be applied to the payment of the installments of principal and interest on the Note which have matured or will mature on or before the next due date of the installments of fixed rent which are to be received by the Secured Party.

Section 4.2. Default. If an event of default referred to in Section 5 hereof has occurred and is continuing, all amounts received by the Secured Party pursuant to Section 1.2 hereof shall be applied in the manner provided for in Section 5 in respect of proceeds and avails of the Collateral.

## SECTION 5. DEFAULTS AND OTHER PROVISIONS.

Section 5.1. Events of Default. The term "event of default" for all purposes of this Agreement and the Note shall mean one or more of the following:

(a) default in payment of an installment of the principal of, or interest on, the Note when and as it shall become due and payable, whether at the due date thereof or at the date fixed for the prepayment or by acceleration or otherwise, and any such default shall continue unremedied for 10 calendar days; or

(b) an event of default as set forth in Section 16 of the Lease; or

(c) default on the part of the Debtor in due observance or performance of any covenant or agreement to be observed or performed by it under this Security Agreement and such default shall continue unremedied for 45 calendar days after written notice given by the Secured Party or the holder of the Note to the Debtor; or

(d) any claim, lien, or charge (other than the Lease or liens, charges and encumbrances which the Lessee is obligated to discharge under Section 11 of the Lease) shall be asserted against or levied or imposed upon the Equipment which is prior to or on a parity with the lien of this Security Agreement, and such claim, lien, or charge shall not be discharged or removed within 45 calendar days after written notice from the Secured Party or holder of the Note to the Debtor and the Lessee demanding the discharge or removal thereof; or

(e) any warranty, representation or statement made or furnished to Secured Party by or on behalf of Debtor proving to have been false in any material respect when made or furnished; or

(f) loss, theft, substantial damage, destruction, sale or encumbrance to or of any of the Collateral, or making of any levy, seizure, or attachment thereof or thereon; or

(g) death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or commencement of any proceedings under any bankruptcy or insolvency laws by or against Debtor.

Section 5.2. Secured Party's Rights. The Debtor agrees when any "event of default" as defined in said Section 5.1 has occurred and is continuing, the Secured Party shall have, subject to the provision of Section 6 hereof, the rights, options, and remedies of a secured party, and the Debtor shall have the duties of a debtor, under the Uniform Commercial Code as in effect in the State of Illinois (regardless of whether such Code or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) and, without limiting the foregoing, may exercise any one or more or all, and in any order, the remedies hereinafter set forth, it being expressly understood no remedy herein conferred is intended to be exclusive of any other remedy or remedies; but each and every remedy shall be cumulative and shall be in addition to every other right and remedy given herein or now or hereafter existing at law or in equity or by any statute.

(a) subject always to the then existing rights, if any, of the Lessee under the Lease, the Secured Party personally or by Agents or attorney, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue it wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, and search for, take possession of, remove, keep and store it, or use and operate or lease it until sold;

(b) subject always to the then existing rights, if any, of the Lessee under the Lease, the Secured Party may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Debtor once at least ten days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of the Collateral, or any part thereof, at public auction to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Secured Party may

determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Secured Party or the holder or holders of the Note, or of any interest therein, may bid and become the purchaser at any such sale;

(c) the Secured Party may proceed to protect and enforce this Security Agreement and the Note by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the mortgaged property of any part thereof, or for the recovery or judgment for the indebtedness hereby secured or for the enforcement of any other proper legal or equitable remedy available under applicable law;

(d) subject always to the then existing rights, if any, of the Lessee under the Lease, the Secured Party may proceed to exercise all rights, privileges, and remedies of the Lessor under the Lease, and may exercise all such rights and remedies either in the name of the Secured Party or in the name of the Debtor for the use and benefit of the Secured Party.

Section 5.3. Acceleration Clause. In case of any sale of the Collateral, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Security Agreement, the principal of the Note, if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Note and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Note including principal and interest thereon out of the net proceeds of such sale after allowing for the proportion of the total purchase price required to be paid in actual cash.

Section 5.4. Application of Sale Proceeds. The purchase money proceeds and/or avails of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to and applied as follows:

(a) to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability, and advances, including legal expenses and reasonable attorneys' fees, incurred or made hereunder by the Secured Party, or the holder or holders of the Note, and of all taxes, assessments, or liens superior to the lien of these presents, except any taxes, assessments, or other superior lien subject to which said sale may have been made;

(b) to the payment to the holder or holders of the Note of the amount then owing or unpaid on the Note for principal and interest; and

(c) the remaining balance, if any, to the Debtor.

Section 5.5. Discontinuance of Remedies. In case the Secured Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, repossession, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Secured Party or the holder of the Note, then and in every such case the Debtor, the Secured Party, and the holders of the Note shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

Section 5.6. Cumulative Remedies. No delay or omission of the Secured Party or of the holder of the Note to exercise any right or power arising from any default on the part of the Debtor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Secured Party, or the holder of the Note of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing; nor shall the giving, taking, or enforcement of any other or additional security, collateral, or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive, or affect the security of this Security Agreement or any rights, powers, or remedies hereunder, nor shall the Secured Party or holder of any of the Note be required to first look to, enforce, or exhaust such other or additional security, collateral, or guaranties.

## SECTION 6. LIMITATIONS OF LIABILITY.

Nothing herein contained shall limit, restrict, or impair the rights of the Secured Party to accelerate the maturity of the Note upon a default thereunder, to bring suit and obtain a judgment against the Debtor on the Note or to exercise all rights and remedies provided under this Security Agreement or otherwise realize upon the Collateral, including the sums due or to become due under the Lease, including the right to proceed against the Lessee under the Lease.

## SECTION 7. MISCELLANEOUS.

Section 7.1. Successors and Assigns. Whenever any of the parties hereto is referred to such reference shall be deemed to include the successors and assigns of such party. All the covenants, promises, and agreements in this Security Agreement contained by or on behalf of the Debtor shall be binding upon and shall inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

Section 7.2. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

Section 7.3. Communications. All communications provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, certified, postage prepaid, addressed as follows:

If to the Debtor:	LEASING CONSULTANTS 535 N. Michigan Avenue Suite 1914 Chicago, IL 60611-3819
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If to the Secured Party:	HERITAGE COUNTY BANK & TRUST CO. 12015 S. Western Avenue Blue Island, IL 60406
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or as to the Debtor or the Secured Party at such other address as the Debtor or the Secured Party may designate by notice duly given in accordance with this Section to the other party.

Section 7.4. Release. The Secured Party shall release this Security Agreement and the security interest granted hereby by proper instrument or instruments upon presentation of satisfactory evidence that all indebtedness secured hereby has been fully paid or discharged.

Section 7.5. Counterparts. This Security Agreement may be executed, acknowledged, and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement.

Section 7.6. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction, or effect.

Section 7.7. Governing Law. This Security Agreement and the Note shall be construed in accordance with and governed by the laws of the State of Illinois; provided, however, that the Secured Party shall be entitled to all rights conferred by any applicable federal statute, rule, or regulation.

Section 7.8. Effective Date. This Security Agreement is dated as of April \_\_, 1987 for convenience of identification and has been executed by the Debtor on the date shown in the acknowledgment attached hereto, but is delivered by the Debtor to the Secured Party and becomes effective on the date of purchase of the Note by the Debtor and the filing and recording of this Security Agreement with the Secretary of the Interstate Commerce Commission pursuant to Section 11303 of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Debtor has caused this Security Agreement to be executed, all as of the day and year first above written.

LEASING CONSULTANTS

By: Arthur Heim

Attachments to Security Agreement:

Exhibit B - Description of Equipment

STATE OF ILLINOIS     )  
                              )     SS  
COUNTY OF COOK        )

On this 13 day of April, 1987, before me personally appeared ARTHUR HEIM, to me known to be the person described in and who executed the foregoing and he acknowledged he executed the foregoing Security Agreement as his free and voluntary act and deed for the uses and purposes therein set forth.

  
\_\_\_\_\_  
Notary Public

My commission expires:

8/21/89

P  
EXHIBIT B)

(To Security Agreement)

DESCRIPTION OF EQUIPMENT

One hundred ninety-eight (198) 52'6" 100-ton gondola cars manufactured by Thrall Car Manufacturing Company, bearing Grand Trunk Western Railroad identifying numbers 9600 to 9799, both inclusive, except cars number 9652 and 9727.

AM.